



CONSTITUTION

OF

ACCESS BANK BOTSWANA LIMITED

COMPANY NUMBER: BW00001089931

**TO BE ADOPTED BY A SPECIAL RESOLUTION ON 13 MARCH 2026 (BY THE SHAREHOLDERS OF
THE COMPANY)**



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1 INTERPRETATION

1.1. Definitions

In this Constitution, unless the context otherwise requires:

“Act” means the Companies Act (Chapter 42:01) as may be amended from time to time;

“Board” means Directors, who number not less than the required quorum, acting together as the board of directors of the Company;

“Class” means a class of Securities having identical rights, privileges, limitations and conditions and includes or excludes securities which the Exchange in its discretion deems to be of or not of that Class;

“Company” means Access Bank Botswana Limited, with company number BW00001089931;

“Constitution” means this constitution, as altered from time to time;

“Controller” has the meaning provided under clause 42;

“CSDB” means the Central Securities Depository of Botswana operated by the Central Securities Depository Company of Botswana (Pty) Ltd under the auspices of the BSE;

“Director” means a person appointed as a director of the Company;

“Electronic Form” a document or information is sent or supplied in electronic form if it is sent or supplied – (a) by electronic means (for example, by email or fax), or (b) by any other means while in an electronic form (for example, sending a disc by post). References to electronic copy have a corresponding meaning. A document or information authorised or required to be sent or supplied in electronic form must be sent or supplied in a form, and by a means, that the sender or supplier reasonably consider will enable the recipient – (a) to read it, and (b) to retain a copy of it. For the purposes of this section, a document or information can be read only if – (a) it can be read with the naked eye, or (b) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye;

“Electronic Means” a document or information is sent or supplied by electronic means if it is – (a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data, and (b) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means. References to electronic means have a corresponding meaning;

“Exchange” means the Botswana Stock Exchange or any other exchange on which shares in the Company may be listed for quotation and trade, its successor or assigns;

“General Meeting” means a general meeting of the shareholders of the Company;

“Listed” has the meaning given in the Listings Requirements, as amended from time to time;

“Listings Requirements” means the Equity Listings Requirements of the Exchange in force from time to time;

“Managing Director” means any Director appointed as such in terms of clause 27;

“Ordinary Resolution” means a resolution passed by a simple majority of the votes of shareholders of the Company entitled to vote and voting on the resolution;

“Representative” means a person appointed as a proxy or representative;

“Securities” means any securities issued by the Company, including shares, debentures and stocks;

“Share” means any share issued by the Company;

“Special Resolution” means a resolution approved by a majority of 90% or more of the votes of shareholders of the Company entitled to vote and voting on the resolution;

“Subsidiary” means a subsidiary within the meaning of section 6 of the Act;

“System” means the electronic system for registration of, holding, and sale and purchase of shares operated by a securities depository approved by the Exchange;

“Writing” means written, printed, typewritten, lithographed or expressed in any other mode (including, without limitation, in electronic form) representing or reproducing words, or partly one and partly another.

1.2. Construction

1.2.1. In this Constitution, unless the context otherwise requires the headings appear as a matter of convenience and shall not affect the construction of this Constitution;

1.2.2. in the absence of an express indication to the contrary, references to sections, clauses or paragraphs are to sections, clauses and paragraphs of this Constitution;

1.2.3. a reference to any statute, statutory regulations or other statutory instrument includes the statute, statutory regulations or instrument as from time to time amended or re-enacted or substituted;

1.2.4. a reference to the Listings Requirements means the listing requirements of the Exchange as from time to time amended or substituted;

- 1.2.5. the singular includes the plural and vice versa and one gender includes the other genders;
- 1.2.6. the words "written" and "writing" include facsimile communications, emails, and any other means of communication resulting in permanent visible reproduction;
- 1.2.7. the word "person" includes any association of persons whether corporate or unincorporated, and any state or government or department or agency thereof, whether or not having separate legal personality; and
- 1.2.8. words or expressions defined in the Act or the Listings Requirements have the same meaning in this Constitution except as otherwise expressly provided in this Constitution.

2 THE COMPANIES ACT AND THE LISTINGS REQUIREMENTS

2.1. Companies Act

The Company, the Board, each Director and each holder of Securities of the Company shall have the rights, powers, duties and obligations set out in the Act except to the extent that, as permitted by the Act, they are negated or modified by this Constitution.

2.2. Incorporation of the Listings Requirements

The Company shall comply with the Rules of the Botswana Stock Exchange and Central Securities Depository Company of Botswana Limited. Those provisions of the Listings Requirements which are required to be contained or incorporated by reference in this Constitution, as they may be modified by directive or ruling of the authorized regulatory authority in respect thereof, which are relevant to the Company, are deemed to be incorporated in this Constitution and have the same effect as though they were herein set out in full, without any necessary modification.

2.3. Listings Requirements prevail

While the Company is listed, if there is any provision in this Constitution that is inconsistent with the Listings Requirements relevant to the Company, the Listings Requirements will prevail.

2.4. Compliance with the Listings Requirements will be subject to:

- 2.4.1. the terms of any directive or ruling of the authorized regulatory authority in respect thereof given from time to time;
- 2.4.2. the requirements of the Act and any other applicable legislative or regulatory requirement.

2.5. The Company shall, for so long as it is listed, comply with the Listings Requirements.

3 SECURITIES

Securities may be issued at such value, and issued at such a discount or at such a premium upon such terms as to:

- 3.1. conversion, surrender, redemption, and drawings;
- 3.2. preferred, deferred or special rights or restrictions in regard to dividends or return of capital or otherwise and the payment thereof;
- 3.3. rates of interest and the payment thereof;
- 3.4. attending and voting at General Meetings and appointment of directors; or
- 3.5. allotment,

as the Board may, subject to compliance with the Act, the Listing Requirements and approval of the shareholders by Ordinary Resolution, in its discretion deem fit.

4 RIGHTS ATTACHING TO SECURITIES

4.1. Ordinary shares

Each ordinary share in the Company at the date of adoption of this Constitution confers on the holder the following rights (in addition to the rights set out elsewhere in this Constitution):

- 4.1.1. subject to the rights of holders of any other Securities which confer special rights as to dividends, the right to an equal share in dividends, authorised by the Board; and
- 4.1.2. subject to the rights of holders of any other Securities which confer special rights as to surplus assets, the right to an equal share in the distribution of surplus assets of the Company.

4.2. Debentures, Notes, Bonds

Debentures, Notes or Bonds may be issued by the Company with such rights and upon such terms and conditions as may be approved by the Company, and recorded in a written instrument executed by the Company or the holder thereof, or the Trustee if any for holders thereof.

4.3. New securities

Subject to clause 6, further securities in the Company (including different Classes of shares) may be issued which have any one or more of the following features:

- 4.3.1. rank equally with, or in priority to, existing Securities in the Company; or

- 4.3.2. have deferred, preferred or other special rights or restrictions, whether as to voting rights or distributions or otherwise; or
- 4.3.3. confer preferential rights to distributions of capital or income; or
- 4.3.4. confer special, limited or conditional voting rights; or
- 4.3.5. do not confer voting rights; or
- 4.3.6. are redeemable in accordance with section 72 of the Act in accordance with their terms; or
- 4.3.7. are convertible.

4.4. Alteration of rights

The issue by the Company of any Securities which rank equally with, or in priority to, any existing Securities, whether as to voting rights or distributions, shall:

- 4.4.1. be permitted (subject to clause 6); and
- 4.4.2. not be deemed as an alteration of the rights attached to those existing Securities.

5 ISSUE OF NEW SECURITIES

5.1. Issue of new Securities

- 5.1.1. In the event of an issue of new Securities, these new Shares are to be offered to existing shareholders pro rata their existing shareholdings, unless the shareholders by Ordinary Resolution otherwise determine.
- 5.1.2. In the event that the Board determines to issue Securities with different rights to ordinary shares as provided for in the Act, the Board is obliged to obtain shareholder approval by way of Ordinary Resolution.
- 5.1.3. The shareholders may by Ordinary Resolution authorise the directors to issue Shares and/or give options to subscribe for unissued Shares, that is to say Shares in the capital of the Company which arise as a result of an increase of the stated capital of the Company and which are unissued, or Shares which form part of the existent stated capital but unissued.

5.2. Fully Paid Up Securities

All Securities issued by the Company shall be issued against consideration in cash or in kind and be fully paid up.

5.3. Consolidation and subdivision of Securities

Subject to any applicable provisions of this Constitution, the Board may:

5.3.1. consolidate and divide the Securities of any Class in proportion to those Securities in that Class; or

5.3.2. subdivide the Securities of any Class in proportion to those Securities in that Class.

5.4. Bonus issues

Subject to any applicable provisions of this Constitution, the Board may resolve to apply any amount which is available for distribution to holders of Securities either:

5.4.1. in issuing other Securities of the Company to be issued credited as fully paid to:

5.4.1.1. the holders of securities who would be entitled to that amount if it were distributed by way of dividend or interest, and in the same proportions; and

5.4.1.2. if applicable, the holders of any other Securities of the Company who are entitled by the terms of issue of those Securities to participate in bonus issues by the Company, whether at the time the bonus issue is made to the holders of other Securities, or at some time later, in accordance with their respective entitlements,

or partly in one way and partly in the other.

5.5. The Company will not issue fractions of Shares. Any fraction of a Share will be paid out in cash, to the value of the fraction.

6 INCREASE OF CAPITAL

6.1. The Directors may by resolution from time to time in compliance with the Act and the Listing Requirements increase its stated capital by such sum divided into Shares of such amounts or, where applicable, the Company may increase the number of its Shares of no par value to such number as the resolution of Directors shall prescribe.

6.2. The Company may increase its stated capital constituted by Shares of no par value by transferring reserves or profits to the stated capital, with or without a distribution of Shares.

6.3. Subject to the provisions of the Act, and by Special Resolution, the Company may from time to time reduce its share capital, stated capital, any share premium account and any capital redemption fund in any manner whatsoever, including, but not limited to, payment in cash or in specie in the manner contemplated by section 59 of the Act.

7 CONSOLIDATION, SUBDIVISION, REDUCTION OF CAPITAL AND ACQUISITION BY THE COMPANY OF ITS SHARES

7.1. The Directors may, in compliance with the Act and the Listing Requirements from time to time with approval of shareholders by Ordinary Resolution and pursuant to section 51 of the Act:

7.1.1. consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares or consolidate and reduce the number of the issued Shares of no par value;

7.1.2. increase the number of its issued no par value shares without an increase of its stated capital;

7.1.3. sub-divide all or any of its shares into shares of smaller amount than is fixed by this Constitution and the resolution may determine that, as between the holders of the Shares resulting from the sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;

7.1.4. cancel any shares which, at the date of the passing of the resolution, have not been taken by any person, or which no person has agreed to take;

7.1.5. approve the acquisition of Shares issued by the company; notwithstanding anything to the contrary contained in the foregoing provisions hereof and subject to the Act and the requirements from time to time of any stock exchange;

7.1.6. convert its ordinary shares into redeemable preference shares;

7.1.7. amend any rights attaching to any Shares, whether issued or not, subject, in the case of any Shares which have been issued, to the consent of the holders of that Class of Shares as prescribed by the Act.

7.2. The special rights attached to the Shares of any class shall not, unless otherwise expressly provided by the conditions of issue of such Shares, be deemed to be varied by the creation or issue of further shares:

7.2.1. ranking pari passu therewith; or

7.2.2. enjoying lesser rights;

and which do not have preference over the first-mentioned shares.

8 BUYBACKS AND REDEMPTIONS OF SECURITIES AND FINANCIAL ASSISTANCE

8.1. Powers

The Company may:

- 8.1.1. purchase or otherwise acquire Securities issued by it from one or more of the holders thereof;
- 8.1.2. redeem any redeemable Securities held by one or more holders thereof,
- 8.1.3. hold any Securities so purchased or acquired or redeemed; and
- 8.1.4. reissue any Securities so purchased or acquired or redeemed;

in accordance with the provisions, and subject to the restrictions, of the Act, this Constitution and the Listings Requirements.

8.2. Financial assistance

The Company shall not give financial assistance, whether by means of a loan, guarantee, the provision of security or otherwise for the purpose of, or in connection with, the purchase or subscription of any Securities issued, or to be issued, by the Company, unless the giving of that assistance is in accordance with the provisions of the Act and the Listings Requirements.

9 COMMISSION

The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Securities in the Company at any rate not exceeding 5% (five per centum) of the price at which the said Securities are issued. Such commission may be satisfied by payment in cash or by the allotment of Securities, or partly in one way and partly in the other as shall be authorised or sanctioned by the Board. The Company may also on any issue of Securities pay such brokerage as may be lawful.

10 TRANSFER OF SECURITIES

10.1. A transferor is to remain holder of the Securities until the name of the transferee is entered into the applicable Securities register.

10.2. Right to transfer

Notwithstanding any other provision of this Constitution, shares listed on the Botswana Stock Exchange shall be freely transferable and the registration of the transfer of such listed shares shall not be subject to any restriction, save to the extent required for compliance with statutory requirements or the Rules of the Botswana Stock Exchange.

10.3. Method of transfer

- 10.3.1. Every instrument of transfer shall be left at the office of the Company at which it is presented for registration being either that of the transfer secretary or of the CSDB, and shall be accompanied by such evidence as the Company may require to prove the title of the transferor or his rights to transfer the Securities.
- 10.3.2. All authorities to sign transfer deeds granted by members for the purpose of transferring Securities which may be lodged, produced or exhibited with or to the Company at any of its proper offices shall as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice, in writing, of the revocation of the same shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited.
- 10.3.3. Even after the giving and lodging of such notices, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.
- 10.3.4. Where the instrument of transfer is executed by and on behalf of the transferor, even after the giving and lodging of notice of revocation, the Company shall be entitled to give effect to any instrument signed under the authorisation to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.

10.4. Forms of transfers

An instrument of transfer to which the provisions of clause 10.3 are not applicable shall comply with the following provisions:

- 10.4.1. the form of the instrument of transfer shall be any usual or common form or any other form which the Board may approve;
- 10.4.2. the instrument of transfer must be signed or executed by or on behalf of the transferor.

10.5. Power to refuse to register

While there is no restriction on the transfer of shares, the Board may decline to register any transfer of Securities where:

- 10.5.1. the transfer form is not accompanied by evidence as the Board may reasonably require to show the right of the transferor to make the transfer; or
- 10.5.2. registration, together with the registration of any further transfer then held by the Company and awaiting registration, would result in the proposed

transferee holding Securities in contravention of the Act, the Constitution or any other law or regulation

10.5.3. provided that the Board resolves to exercise its powers under this clause 10.5 within 30 working days after receipt of the relevant transfer and notice of the resolution is sent to the transferor and to the transferee within five working days of the resolution being passed by the Board.

10.6. Suspension of Transfer

The registration of transfers of Securities or of any class of Securities may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors determine.

10.7. Renunciation

Nothing in this Constitution shall preclude the Directors from allowing the issue of any Securities to be renounced by the person to whom the Security was to be issued in favour of some other person. For all purposes of this Constitution relating to the registration of transfers of Security, this renunciation shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect to it as if the renunciation were a transfer.

10.8. Trusts not to be entered on registers

The Company shall not enter any notice of a trust on a Securities register, whether that trust is express, implied or constructive. Securities held by a trust may be registered in the name of the Trustee(s).

10.9. Registration of transfers

Every instrument of transfer shall be delivered to the Company's Securities registrar being either the transfer secretary or participant the depository in respect of the System, together with such evidence as the Board may reasonably required to show the right of the transferor to make the transfer.

11 OWNERSHIP

The entry of the name of a person as the holder of a Security on the applicable Securities register shall be prima facie evidence of the ownership of that Security by that person.

12 REPRESENTATIVES

A Representative shall be a person authorized by the holder of a Security, if an individual by power of attorney, or if a corporate entity by resolution of the executive authority of that entity.

12.1. Rights of Representatives

A Representative of a holder of a Security:

12.1.1. is entitled to exercise all rights (including without limitation the rights to receive distributions, to attend meetings and to vote in person or by representative), and is subject to all limitations, attached to the Securities held by that holder; and

12.1.2. is entitled to be registered as holder of those Securities, but such registration shall not operate as a release of any rights (including any lien) to which the Company was entitled prior to registration of the Representative pursuant to this clause 12.1.2.

12.2. Joint Representatives

Where a Security is subject to the control of two or more persons as Representatives, they shall, for the purposes of this Constitution, be deemed to be joint holders of the Security, subject to the following provisions:

12.2.1. the joint holders of any share shall be liable, severally as well as jointly in respect of all payments which ought to be made in respect of such Security;

12.2.2. on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Security; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Security which had been jointly held by him;

12.2.3. any one of such joint holders may give effectual receipts for any dividend, interest bonus or return of capital payable to such joint holders;

12.2.4. only the person whose name stands first in the Register as one of the joint holders of any Security shall be entitled to delivery of the certificate relating to such Security, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders;

12.2.5. any one of the joint holders of any Securities for the time being conferring a right to vote may vote either personally or by proxy at any General Meeting in respect of such share as if he were solely entitled thereto, provided that, if more than one of such joint holders be present at any meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the said Security.

13 UNTRACED SHAREHOLDER

13.1. The Company may sell the Share of a shareholder or of a person entitled thereto by transfer at the best price reasonably obtainable at the time of sale, if:

- 13.1.1. during a period of not less than 12 (twelve) years before the date of publication of the advertisements referred to in clause 13.1.3 of this clause 13.1 (or, if published on two different dates, the first date) (the relevant period) at least three cash dividends have become payable in respect of the Share;
 - 13.1.2. throughout the relevant period no payment made by the Company by any other means has been claimed or accepted and, so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transfer thereto, to the Share;
 - 13.1.3. on expiry of the relevant period the Company has given notice of its intention to sell the Share by advertisement in (i) a national newspaper which circulates in the area of the address of the holder of, or person entitled by to, the Share shown in the applicable Securities Register; and
 - 13.1.4. the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in clause 13.1.3 of this clause 13.1 (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transfer to, the share.
- 13.2. Where a power of sale is exercisable over a share pursuant to clause 13.1 (a **Sale Share**), the Company may at the same time also sell any additional Share issued in right of such Sale Share or in right of such an additional Share previously so issued provided that the requirements of clause 13.1.1 to 13.1.4 of clause 13.1 (as if the words "throughout the relevant period" were omitted from clause 13.1.2 and the words "on expiry of the relevant period" were omitted from clause 13.1.3 shall have been satisfied in relation to the additional Share.
- 13.3. To give effect to a sale pursuant to clause 13.1 and clause 13.2, the Board may authorise a person to transfer the Share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such Share, to the purchaser or his nominee. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the Share.
- 13.4. The Company shall be indebted to the shareholder or other person entitled by transfer to the Share for the net proceeds of sale and shall carry any amount received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of that amount for the shareholder or other person. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

13.5. Securities registered in the name of a deceased or insolvent shareholder shall not be subject to forfeiture by reason only that the executor has failed to register such securities in his or her own name or in the name of the heir or beneficiary, as the case may be, when called upon by the Directors to do so.

14 STOCK

14.1. The Company may by ordinary resolution convert any Shares into stock or re-convert any stock into Shares of any denomination.

14.2. The holders of stock may transfer all or any part in the same manner, and subject to the same regulations as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Directors may fix the minimum amount of stock (not exceeding the nominal amount of the Shares from which the stock arose) which is transferable, in which case no stock shall be transferable except in sums of, or in multiples of, the minimum amount. No warrants to bearer shall be issued in respect of any stock.

14.3. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the Shares from the stock arose. No privilege or advantage (except participation in dividends and in assets on a winding-up), shall be conferred by any stock as would not have been conferred if it existed in Shares.

14.4. All the provisions of this Constitution (other than those relating to share warrants) which are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" include "stock" and "stockholder".

15 MEETINGS OF HOLDERS OF SECURITIES

15.1. Methods of holding meetings

A meeting of holders of Securities may be held provided notice of the meeting has been duly sent to all holders entitled to receive same either:

15.1.1. by a number of holders of those Securities, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

15.1.2. if determined by the Board, by a number of holders of those Securities, who constitute a quorum, being assembled together at the date and time appointed for the meeting and at one or more venues at which, by means of audio, or audio and visual, communication, all participating holders can simultaneously hear each other throughout the meeting.

15.2. Business of Annual General Meetings

The business of an annual General Meeting shall, unless previously dealt with by the Company, include:

- 15.2.1. the power to sanction or declare dividends or distributions of interest on Shares, which dividend shall not be larger than that declared by the directors;
- 15.2.2. the consideration and approval of financial statements;
- 15.2.3. the receiving of any auditor's report;
- 15.2.4. the consideration of the annual report;
- 15.2.5. the appointment of any directors;
- 15.2.6. the appointment of an auditor;
- 15.2.7. the approval of auditors remuneration;
- 15.2.8. the election of directors in place of those retiring; and
- 15.2.9. an opportunity for shareholders to question, discuss or comment on the management of the Company in accordance with section 97 (1) of the Act.

15.3. Annual Financial Statements

Unless otherwise determined by the terms of issue of a Share, the annual financial statements of the Company shall be sent to all holders of Shares at least 21 clear days before the date of the General Meeting at which these will be considered.

16 CONVENING OF MEETINGS

- 16.1. Any Director may convene meetings of the holders of Securities at such times and in such manner and places within Botswana as the Director considers necessary or desirable.
- 16.2. Upon the written request of holders of Securities entitled to exercise 30% (thirty per cent) or more of the voting rights in respect of the matter for which the meeting is requested, the Directors shall convene a meeting of holders of such Securities.

17 NOTICE OF MEETINGS

17.1. Written notice

- 17.1.1. Written notice of the time, date and place of a meeting of holders of Securities must be sent to every such holder entitled to receive notice of the meeting and to every

Director, to the auditor of the Company, and to the Exchange, not less than 21 clear days before the meeting. A proxy form must be sent with each notice of meeting.

17.1.2. In addition to the above, the notice sent to every holder of Securities shall by advertisement be published in a national newspaper and if Securities are listed on the Exchange on its electronic platform by which it communicates information to the public.

The Directors may determine that those persons who are entered on the register of Securities at the close of business on a day determined by the Directors (which may not be more than 14 (fourteen) calendar days before the date on which the notices of meeting were sent) shall be the persons who are entitled to receive notice.

17.2. Rights of holders of Securities and Directors

Unless otherwise determined by the terms of a Special Resolution, only holders of Shares shall be entitled to attend General Meetings of holders and to receive copies of all notices, reports and financial statements issued generally to holders of Securities carrying votes. Each Director who is not also a holder of any Share issued by the Company shall have the same rights.

17.3. Contents of notice

The notice must state:

17.3.1. the nature of the business to be transacted at the meeting in sufficient detail to enable the persons entitled to be present thereat to form a reasoned judgment in relation to it; and

17.3.2. the text of any Special Resolution to be submitted to the meeting and be accompanied by sufficient explanation to enable a reasonable person to understand the effect of the resolutions proposed by the notice.

17.4. Irregularity in notice

An irregularity in a notice of a meeting is waived if all the persons entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such persons agree to the waiver. The accidental omission to give a notice of a meeting to any person entitled to receive such notice shall not invalidate such proceedings or resolutions passed at any such meeting.

17.5. Adjourned meetings

If a meeting of Securities is adjourned for less than 30 days it is not necessary to give notice of the time, date and place of the adjourned meeting other than by announcement at the meeting that is adjourned.

If a quorum is not present at a meeting, within half an hour from the time appointed for the meeting (or such longer period as the Chairman of the meeting may think fit to allow) the meeting shall be adjourned to the same day in the next week at the same time and place, but should such day be a public holiday then it shall be adjourned to the first business day following such public holiday.

The Chairman may with the consent at a meeting at which is quorum is present(and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

18 CHAIRPERSON OF MEETINGS OF HOLDERS OF SECURITIES

18.1. Chairperson of the Board to act

Subject to clause 18.2, if the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of holders of Securities, that chairperson must chair the meeting.

18.2. Other chairperson

If no chairperson of the Board has been elected or if at any meeting of holders of Securities the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting or the chairperson is unwilling or unable to act for all or part of the meeting, the Directors present, if any, may elect one of their number to be chairperson of the meeting or such part of the meeting. If no Director is willing or able to act as chairperson or if no Director is present within 15 minutes of the time appointed for the commencement of the meeting, the holders of Securities present may choose one of their members to be chairperson.

18.3. Regulation of procedure

Subject to the provisions of the Act, and except as otherwise provided in this Constitution, the chairperson may regulate the proceedings at meetings of holders of Securities.

19 QUORUM FOR MEETINGS OF HOLDERS OF SECURITIES

19.1. Quorum required

Subject to clause 19.3 no business may be transacted at a meeting of holders of Securities if a quorum is not present.

19.2. Size of quorum

Unless otherwise specified in the terms of issue of any Security, a quorum for a meeting of holders of Securities is present if two or more holders of Securities or their proxies are present

in person or by Representative or proxy, who between them hold not less than 51% of the aggregate of the total of such Securities in issue.

19.3. Lack of quorum

If a quorum is not present within 30 minutes after the time appointed for the meeting:

19.3.1. in the case of a meeting called by the Board on the request of holders of Securities, the meeting is dissolved;

19.3.2. in the case of any other meeting, the meeting is adjourned to the same day in the following week at the same time and place, or to such other date, time, and place as the Board may appoint and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the commencement of the meeting, the holders of the Securities or their Representatives present will constitute a quorum.

20 VOTING AT MEETINGS OF HOLDERS OF SECURITIES

20.1. Voting by poll

Voting at all meetings of holders of Securities of the Company shall be by poll, so that every holder of Securities in the Company entitled to be and present in person or by Representative or by proxy and voting has one vote in respect of every Security for every Pula value of Securities held, and votes must be counted according to the votes attached to such Securities of each holder present in person or by Representative or by proxy and voting.

20.2. Method of voting

Voting at meetings of holders of Securities shall be by the holders entitled to be and present in person, or by Representative or by proxy and voting, signifying individually their assent or dissent, or as applicable their abstention, as directed by the chairperson by a show of hands, or by ballot, and for those present by audio-visual means, by voice.

20.3. On a poll, a person entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses in the same way.

20.4. No shareholder shall, if the Directors so determine, be entitled in respect of any Share held by him to attend or vote (either personally or by representative or by proxy) at any meeting of shareholders or separate class meeting of the Company or be entitled to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice given to him pursuant to section 329 of the Act within 14 (fourteen) calendar days, from the date of such notice. These restrictions will continue until the information required by the notice is supplied to the Company.

20.5. Notwithstanding anything contained in this Constitution, and subject to such being permissible under the Law, the Directors of the Company may elect to provide a facility for using electronic voting and polling by the holders of Security for any purpose deemed appropriate by the Directors, including without limitation, the polling of holders and electronic voting by holders at any meeting of holders of Securities.

20.6. Any vote given by proxy may be given by email or any other electronic means of the Company or person nominated by the Company and specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company and, with the exception of votes cast electronically be subject to the need to deposit any power of attorney or other authority (if any) under which a vote given by proxy is made, a vote so given shall be deemed to be duly made. However, any power of attorney or other authority (if any) under which a vote given by proxy is made, or a notarially certified copy of such power or authority, shall not be given by email or any other electronic means.

20.7. Where 2 (two) or more persons are registered as joint holders of a Security, any 1 (one) of them, whether in person or by proxy, may vote as if he was the sole holder thereof.

20.8. If more than 1 (one) of such joint holders are present at a relevant Securities meeting in person or by proxy, only that holder whose name appears first in the Register in respect of the Security, may vote.

20.9. Counting of votes

All votes must be counted according to such number of votes as are attached to the Securities of each holder present in person or by Representative or by proxy and voting, as are recorded in the register of Securities on the record. The secretary shall reconcile the votes recorded as being attached to each holder of Securities as are recorded in the register of Securities to determine the number of votes cast by a holder.

20.10. Scrutineers

The scrutineers shall be the auditors of the Company for the time being unless they are unable or unwilling to act in which case the scrutineers shall be appointed by holders of Securities representing a majority of the aggregate votes represented or present at the meeting.

20.11. Declaration of result

The chairperson shall be entitled to declare the result of a resolution upon the receipt of a certificate from the auditors setting out the maximum number of votes which could be cast at the meeting and upon receipt of notice from the scrutineers that, in the light of the auditors' certificate, sufficient holders of Securities were present to constitute a quorum, and sufficient votes to determine the result of the resolution have been counted. The auditors' certificate may set out the maximum number of votes which could be cast at the meeting if all persons entitled

to attend and vote at the meeting did so, or it may set out the maximum number of votes which could be cast at the meeting if all persons at the meeting who are entitled to vote did vote.

20.12. Chairperson's casting vote

The chairperson of a meeting of holders of Securities is not entitled to a casting vote.

20.13. Votes of joint holders

Where two or more persons are registered as the holder of a Security, the vote of the person named first in the Securities register and voting on a matter must be accepted to the exclusion of the votes of the other joint holders.

20.14. Validity of votes

In the case of any dispute as to the admission or rejection of a vote(s), if such votes constitute 5% or less of the total Securities represented, the chairperson shall determine the same and such determination made in good faith shall be conclusive, or if such vote(s) constitute more than 5% of the total Securities represented then an independent attorney practicing as such according to the laws of Botswana shall be appointed by holders of a majority of the Securities present or represented at the meeting, to determine if such votes are entitled to vote or not.

21 PROXIES AND CORPORATE REPRESENTATIVES

21.1. Proxies permitted

A holder of a Security may exercise the right to vote either by being present in person or by Representative or by delivery of a duly completed proxy form. A Representative for a holder of a Security is entitled to attend and be heard at a meeting and to cast votes as if the Representative were the holder of the Security, and if a proxy form has been completed and delivered to the Company, the secretary shall record votes so cast in accordance with clause 16. A Representative or proxy need not be a holder of a Security issued by the Company.

21.2. Form of proxy, and appointment of a Representative

A Representative must be appointed by notice in writing in the form directed by the Board, signed by the holder of the Security(ies), and the notice must state whether the appointment is for a particular meeting or a specified term. A proxy form shall be sent with each notice calling a meeting of the company, and shall be issued in terms of **Annexure A** of this Constitution. Proxy forms must, as far as is reasonably practicable, provide for two-way voting on all resolutions enabling the holder of the Security(ies) to instruct the holder of Securities or Representative proxy as to casting of the vote, and must not be sent with any name of office (e.g., "chairman of directors") filled in as a proxy holder.

21.3. Lodging proxy forms

No proxy is effective in relation to a meeting unless the proxy form is received by or on behalf of the Company at any place specified for the purpose in the notice of meeting or delivered in writing by email or such other accepted means of electronic communication to the Company not later than 24 hours before the start of the meeting. If the written notice appointing a Representative or proxy is signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice, however delivered to the Company.

21.4. Validity of proxy vote

A vote given in accordance with the terms of an instrument of proxy whether by the holder of Securities duly delivered to the Company or by a Representative, shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the same or of the authority under which the proxy was executed, or the transfer of the Security in respect of which the proxy is given, if no written notice of such death, mental disorder, revocation, or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

21.5. Corporate Representatives

A body corporate which is a holder of a Security(ies) may appoint a Representative to attend a meeting on its behalf in the same manner as that in which it could appoint a proxy, and may cast its votes by delivery of a proxy form to the Company or through its Representative in accordance with clause 16. A Representative shall have the same rights and powers as if the Representative were a proxy.

22 MINUTES OF MEETINGS OF HOLDERS OF SECURITIES

22.1. The Board must ensure that minutes are kept of all:

- 22.1.1. proceedings at meetings of holders of Securities;
- 22.1.2. appointments of officers made by the Directors;
- 22.1.3. of the names of the Directors present at each meeting of the Directors; and
- 22.1.4. resolutions passed.

22.2. Minutes that have been signed correct by the chairperson are prima facie evidence of the proceedings unless they are shown to be inaccurate.

23 PROPOSALS

A holder of Securities may give written notice to the Board of a matter the holder proposes to raise for discussion or resolution at the next meeting of holders of Securities at which the holder is entitled to vote.

24 ADJOURNED MEETINGS

24.1. Chairperson's discretion to adjourn meetings

The chairperson at any time during a meeting at which a quorum is present:

- 24.1.1. may himself adjourn the meeting to ensure order;
- 24.1.2. may adjourn the meeting with the consent of the holders of Securities present who are entitled to attend and vote at that meeting; or
- 24.1.3. must adjourn the meeting if directed by the meeting to do so.

24.2. Direction to adjourn

If directed by a majority of the holders of Securities present or represented at the meeting, the chairperson must adjourn the meeting.

24.3. Provisions relating to adjourned meetings

No business can be transacted at any adjourned meeting other than the unfinished business at the original meeting. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner as the original meeting. Otherwise, it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

24.4. Completion of unfinished business

If any meeting is adjourned by the chairperson pursuant to clause 16, the unfinished business of the meeting shall be dealt with as follows:

- 24.4.1. in respect of any resolution concerning the approval or authorization of a distribution, the Board may, in the exercise of the powers conferred on it by the Act, authorize the distribution;
- 24.4.2. in respect of any resolution concerning the remuneration of the auditors, the meeting shall be deemed to have resolved that the Board be authorized to fix the remuneration of the auditors;
- 24.4.3. the chairperson may direct that any item of business which is uncompleted at the meeting, and which in his or her opinion is required to be voted

upon, be put to the vote by a poll without further discussion in accordance with clause 15.

25 APPOINTMENT AND REMOVAL OF DIRECTORS

25.1. Number

The number of Directors must not at any time be less than four and subject to this limitation, the number of Directors to hold office shall be fixed from time to time by Ordinary Resolution. At least two Directors must be ordinarily resident in Botswana. If the number of directors falls below four, the remaining directors are only permitted to act for the purpose of filling vacancies or calling General Meetings of holders of Shares.

25.2. Existing Directors to continue in office

The Directors in office at the date of adoption of this Constitution shall continue in office subject to the provisions of this Constitution.

25.3. Appointment and removal by Ordinary Resolution

25.3.1. Subject to the Listings Requirements and clause 25.4, a Director may be appointed by Ordinary Resolution. All Directors shall be subject to removal from office as director, by Ordinary Resolution.

Nominations for persons to be elected directors at an Annual General Meeting may be submitted in writing to the Company Secretary up to 5 days before the General Meeting. Such nominations shall be signed by two holders of Shares or any one holder of Shares who holds 5% or more of the Shares of the Company, and proposer and seconder, and signed by the nominee indicating consent to act as director and accompanied by the nominees. The Company shall circulate to Security holders the list of nominees and their curriculum vitae on the 5th day preceding the Annual General Meeting.

25.4. Appointment by Board

Subject to the Listings Requirements, the Board may at any time appoint additional Directors to fill a casual vacancy or as an addition to existing directors, which appointment shall be confirmed at the next Annual General Meeting.

25.5. Appointment of Directors to be voted on individually

No resolution to appoint or elect a Director shall be put to the shareholders unless:

25.5.1. the resolution is for the appointment of one Director; or

25.5.2. the resolution is a single resolution for the appointment of two or more Directors, and a separate resolution that it be so voted on has first been approved without a vote being cast against it.

Nothing in this clause prevents the election of two or more Directors by ballot or poll.

25.6. No qualification for Directors

There is no qualification in respect of the holding shares issued by the Company, for Directors.

25.7. Vacation of office

A Director shall cease to hold office as a Director if the Director:

25.7.1. dies;

25.7.2. becomes of unsound mind;

25.7.3. becomes bankrupt, whether by surrendering his estate or by reasons of his estate being provisionally or finally sequestrated or makes an arrangement or compromise with the Director's creditors generally;

25.7.4. becomes disqualified from being a Director pursuant to section 146 of the Act;

25.7.5. resigns from office by notice in writing to the Company;

25.7.6. is removed from office pursuant to this Constitution or the Act; or

25.7.7. has for more than six months been absent without permission of the Board from meetings of the Board held during that period.

25.8. Timing of retirement and appointment

25.8.1. If a Director retires at a meeting at which he/she is required to retire and is not re-elected, the Director shall remain in office until, and his or her retirement shall take effect at, the conclusion of the meeting;

25.8.2. If a Director is removed from office by Ordinary Resolution, the Director shall remain in office until, and his or her removal shall take effect at, the conclusion of the meeting at which the Ordinary Resolution is passed; or

25.8.3. If a person who is not already a Director is appointed or elected as a Director by an Ordinary Resolution, that person shall take office as a Director immediately after passing of that Ordinary Resolution

25.9. Rotation of directors

- 25.9.1. Subject to clauses 25.9.4 and 25.9.5, at every Annual General Meeting at least one third of the Directors for the time being shall retire from office. The Directors so to retire in each year shall be those who have been longest in office since their last appointment or election.
- 25.9.2. As between directors who were last elected on the same day, those to retire, unless they otherwise agree amongst themselves, shall be determined by lot. Notwithstanding anything contained herein, if, at the date of any ordinary meeting any Director shall have held office for a period of three years since his last election or appointment, he shall retire at such meeting, either as one of the Directors to retire in pursuance of the foregoing provisions, or additionally thereto. A retiring Director shall hold office until the conclusion of the meeting at which he retires.
- 25.9.3. Retiring Directors shall be eligible for re-election, but no person not being a retiring Director shall be eligible for election to the office of the Director at any Annual General Meeting unless the member intending to propose him has, at least five days before the meeting, left at the registered office of the Company a notice in writing, or delivered to the Company in electronic format either by fax or email, duly signed signifying the intention of such members to propose the candidate and the consent of the candidate to assume the office of the Director.
- 25.9.4. The Company may by Ordinary Resolution in an Annual General Meeting increase or reduce the number of Directors and alter their qualifications and may also determine in what rotation such increased or reduced number is to go out of office. Whenever such increase is made the Directors at the said meeting, or failing them, the shareholders may fill up the new seats so created.
- 25.9.5. Notwithstanding anything to the contrary contained in clause 25.9.1, any person employed under a contract, or who has any other contract with the Company, which contract has as a condition thereof that the person shall be a director of the Board, that person shall not be subject to retirement by rotation as envisaged in clause 25.9.1, but the period for which that person shall be a Director and hold office as such shall be determined by the terms and conditions of his contract with the Company. Provided that less than half of the appointed directors to such position on condition that they shall not be subject to retirement by resolution.
- 25.9.6. A Director may hold any other office or place or profit with the Company or any subsidiary of the company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the majority of disinterested members of the Board determines and may be paid such extra remuneration for it (whether by way of salary, commission, participation in profits or otherwise) as such disinterested members of the Board determined. The extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Clause.

- 25.9.7. A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as determined by a majority of the disinterested members of the Board as if he were not a Director.
- 25.9.8. A Director may be or become a Director or other officer of, or otherwise interested in, a company promoted by the Company or in which the Company is interested and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a Director or officer of or from his interest in that company. The Board may cause the voting power conferred by the shares in another company held or owned by the Company to be exercised in such manner as it thinks fit, including the exercise in favour of a resolution appointing any of the Directors to be Directors or officers of that company.
- 25.9.9. A Director shall not vote or be counted in the quorum on a resolution of the Board concerning his own appointment as the holder of an office or place of profit with the Company or another company in which the Company is interested (including the arrangement or variation of its terms or its termination).
- 25.9.10. A Director shall not vote or be counted in the quorum on a resolution of the Board concerning his own appointment as the holder of an office or place of profit with the Company or another company in which the Company is interested (including the arrangement or variation of its terms or its termination).
- 25.9.11. Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms or the termination of the appointment) of two or more Directors to offices or places or profit with the Company or another company in which the Company is interested, a separate resolution may be put in relation to each Director. In such case, each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of its terms or its termination) and except (in the case of an office or place of profit with another company) where the other company is a company in which the Director owns 1 per cent or more.
- 25.9.12. Subject to the Act and to the reviewing provisions of this clause, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor or purchaser or in any other manner. No contract, transaction or arrangement in which a Director is interested shall be liable to be avoided. The Director shall not be liable to account to the Company or the members for any remuneration, profit or other benefits realized by the contract or arrangement by reason of his holding that office or of resulting fiduciary relationship.

25.9.13. A Director who is in any way (directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors: (a) at a meeting of the Directors; or (b) by a notice in writing to the Board which declaration shall, in the case of an existing transaction or arrangement, be made as soon as is reasonably practicable, and in the case of a proposed transaction, prior to such transaction or arrangement being entered into by the Company. If a declaration of interest under this Clause proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. This Clause does not require a declaration of an interest of which the Director is not aware or where the Director is not aware of matters of which he ought reasonably to be aware. A Director need not declare an interest in the circumstances set out in section 142 of the Act.

25.9.14. Except as otherwise provided by this Constitution, a Director must not vote on (or be counted in the quorum in respect of) and resolution of the Board concerning a contract or arrangement or other proposal in which he is to his knowledge, directly or indirectly, materially interested. If he does, his vote shall not be counted. This prohibition does not apply to any of the following matters, namely:-

25.9.14.1. a contract or arrangement for giving to the Director security or a guarantee or indemnity in respect of:-

25.9.14.1.1. money lent by him or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries; or

25.9.14.1.2. a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security;

25.9.14.2. where the Company or any of its subsidiary undertaking is offering securities in which offer the Director is, or may be, entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;

25.9.14.3. relating to another company in which he does not hold an interest in shares (as that term is used in section 141 of the Act) representing 1 per cent or more of any class of the equity share capital or of the voting rights in that company;

25.9.14.4. relating to a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which

does not award him any privilege or benefit not awarded to the other employees to whom the scheme relates; or

25.9.14.5.concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or the benefit of persons including Directors.

25.9.15. A company shall be deemed to be a company in which a Director owns 1 per cent or more if and so long as he is (either directly or indirectly) the holder of or beneficially interested in 1 per cent or more of any class of its equity share capital or of the voting rights available to its members. For the purpose of this clause there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the trust income, and any share comprised in authorized unit trust scheme in which the Director is interested only as a unit holder.

25.9.16. Where a company in which a Director owns 1 per cent or more is materially interested in a transaction, he shall also be deemed materially interested in the transaction.

25.9.17. If any question arises at any meeting of the Board as to the materiality of the interest of a Director or as to the entitlement of a Director (in each case, other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, it shall be referred to the chairman of the meeting. His ruling shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to the Director has not been fairly disclosed to the Board. If the question relates to the chairman of the meeting, it shall be decided by a resolution of the Board (for which purpose the chairman shall be counted in the quorum but may not vote). The resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman as known to him has not been fairly disclosed to the Board.

25.9.18. The Company may by ordinary resolution suspend or relax the provisions of this clause to any extent or ratify any transaction not duly authorized by reason of a contravention of this clause 25.9.

25.9.19. A Director of a company must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company. This applies in particular to the exploitation of any property, information opportunity (and it is immaterial whether the company could take advantage of the property, information or opportunity). This duty does not apply to a conflict of interest arising in relation to a transaction or arrangement with the company. This duty is not

infringed if the situation cannot reasonably be regarded as likely to give rise to a conflict of interest; or if the matter has been authorized by the Directors.

25.9.20. Authorization may be given by the Directors to authorize the matter, by the matter being proposed to and authorized by them in accordance with the Constitution. The authorization is effective only if – (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. Any reference in Clauses 25.9.19 to 25.9.20 to a conflict of interest includes a conflict of interest and duty and a conflict of duties. The Directors may give any such authorization upon such terms as they think fit. The Directors may vary or terminate any such authorization at any time.

25.9.21. If a matter has been authorized by the Directors in accordance with clause 23.9.20 then:

25.9.21.1. the Director shall not be required to disclose any confidential information relating to such matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter;

25.9.21.2. the Director may absent himself from meetings of the Directors at which anything relating to that matter will or may be discussed; and

25.9.21.3. the Director may make such arrangements as such Director thinks fit for relevant papers to be received and read by a professional adviser on behalf of that Director.

25.9.22. A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been approved by the Directors pursuant to this Clause (subject in any such case to any limits or conditions to which such approval was subject).

26 ALTERNATE DIRECTORS

26.1. Appointment

Each Director may from time to time appoint any person who is not already a Director and who is approved by ordinary resolution to be the Director's alternate director (an "Alternate Director"). No Director may appoint a deputy or agent otherwise than by way of appointment of an Alternate Director.

26.2. Form of appointment and removal

Any appointment or removal of an Alternate Director must be by notice in writing to the Company signed by the relevant Director.

26.3. Rights of Alternate Director

Each Alternate Director will be entitled to:

26.3.1. receive notices of all meetings of the Board if the Director who appointed the Alternate Director is known to be either outside of Botswana or otherwise unavailable to attend meetings;

26.3.2. attend and vote at any such meeting at which the Director who appointed the Alternate Director is not personally present; and

26.3.3. in the absence of the Director who appointed the Alternate Director, perform all the functions, and exercise all the powers, of that Director.

26.4. Remuneration and expenses

Each Alternate Director's:

26.4.1. remuneration (if any) must be paid by the Director who appointed the Alternate Director; and

26.4.2. expenses incurred in attending meetings of the Directors and otherwise in relation to the discharge of his duties as a director will be paid by the Company.

26.5. Cessation of appointment

An Alternate Director will cease to be an Alternate Director:

26.5.1. if the Director who appointed the Alternate Director ceases to be a Director or revokes the appointment;

26.5.2. on the occurrence of any event relating to the Alternate Director which, if the Alternate Director were a Director, would disqualify the Alternate Director from being a Director; or

26.5.3. if a majority of the other Directors resolve to revoke the Alternate Director's appointment.

26.5.4. The director who appointed the alternate director gives notice to the company that the alternate director representing him shall have ceased to do so.

27 MANAGING DIRECTOR

27.1. Appointment and removal

The Board may from time to time appoint one of the Directors to be the Managing Director either for a fixed term and on such other terms (including remuneration) as the Board determines. A Managing Director may be re-appointed for a further period. The Board may from time to time remove any such Managing Director as such in which event such person shall continue as director without the rights and duties of Managing Director and be subject to retirement by rotation set out in this Constitution and appoint another or others in his or her place. Any Managing Director who is removed by resolution of the Board shall have no right or claim to continue in office and his or her only remedy against the Company (if any) shall be in damages. Any Director holding the office of Managing Director at the date of adoption of this Constitution shall continue in office.

27.2. Resignation

A Managing Director shall, subject to the provisions of any contract between him or her and the Company, be subject to the same provisions concerning resignation, removal and disqualification as the other Directors. If a Managing Director ceases to hold the office of Director from any cause he or she immediately ceases to be Managing Director.

27.3. No alternate Managing Director

The power to appoint alternate Directors conferred on Directors by this Constitution does not confer on any Managing Director the power to appoint an alternate Managing Director.

28 PROCEEDINGS OF THE BOARD

28.1. Methods of holding meetings

A meeting of the Board may be held either:

28.1.1. by a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

28.1.2. by means of audio, or audio and visual, communication by which all the Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

28.2. Notice of meeting

A Director or any other person, if requested by a Director to do so, may convene a meeting of the Board by giving notice in accordance with this clause 28.2 and clause 28.3. Each Director must be given not less than seven days notice of a meeting of the Board, unless in the opinion of the chairperson or of Directors who would together constitute a quorum at the meeting, the meeting is necessary as a matter of urgency, in which event shorter notice of the meeting may be given so long as at least 48 hours notice is given provided that attendance by telephonic or electronic means to enable attendance by means of audio or audio and visual communication

is arranged and such being available to each Director. Notice may be given to a Director in any of the following ways:

28.2.1. by delivery of the notice to the Director, in which case the notice will be deemed to be given when delivered; or

28.2.2. by sending the notice by facsimile or email transmission to the facsimile number or email address(s) given by the Director to the Company for the purpose of receiving notices, in which case the notice will be deemed to be given when sent; or

28.2.3. by posting the notice to the address given by the Director for the purpose of receiving notices, in which case the notice will be deemed to be given three days after it is posted, provided that in the case of any Director who does not reside in Botswana the notice is also delivered in accordance with clause (c) above; or

28.2.4. by sending by electronic means in accordance with any request made by the Director from time to time for such purpose.

28.3. Absent Directors

If a Director, who is for the time being absent from Botswana, or who does not ordinarily reside in Botswana, supplies the Company with a facsimile number or address or email address or another form of electronic mail address to which notices are to be sent during his or her absence, then notice must be so given to that Director. If a Director who is absent from Botswana has an alternate Director who is in Botswana, then notice must be given to that person.

28.4. Contents of notice

A notice of a meeting must specify the date, time and place of the meeting and, if the meeting is to be by means of audio or audio and visual communication, the manner in which the Director will be contacted to participate at the time of the meeting, and details of how the Director can attend or participate in the meeting.

28.5. Waiver of irregularity

An irregularity in a notice of meeting is waived, if all the Directors entitled to receive notice of the meeting attend or participate in the meeting without protest as to the irregularity, or if all Directors entitled to receive notice of the meeting agree to the waiver.

28.6. Quorum

Unless otherwise determined by the Board, a quorum for a meeting of the Board shall be a majority of the Directors appointed as such at the time, and provided that all Directors have received proper notice of the meeting. The number of Directors required for a quorum may be amended by Ordinary Resolution. No business may be transacted at a meeting of the Board unless a quorum is present.

28.7. Lack of quorum

If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the following day at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the Directors present will constitute a quorum.

28.8. Insufficient number of Directors

The Directors may act notwithstanding any vacancy in their body, but if and for so long as their number is reduced below the minimum number fixed by clause 20.1, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a meeting of holders of Shares, but for no other purpose.

28.9. Chairperson

The Directors may elect one of their members as chairperson and another of their member to be deputy chairperson of the Board and determine the period for which the chairperson and deputy chairperson is to hold office. If at any meeting the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the deputy chairperson shall chair the meeting. If the deputy chairperson is not so present the Directors present may choose one of their number to be chairperson of the meeting.

28.10. Votes

Every Director has one vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or a majority of the votes cast on it are in favour of it. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless that Director expressly dissents or expressly abstains from voting on, or votes against, the resolution.

28.11. Resolutions in writing

A resolution in writing, signed by a majority of Directors entitled to receive notice of a meeting of the Board representing a quorum of directors, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Each Director must be given notice of the form of the proposed resolution. Any such resolution in like form in facsimile or other similar means of communication, each signed by one or more Directors may together represent

a resolution signed by such majority. A copy of any such resolution must be entered in the minute book or kept with the records of Board proceedings.

28.12. Minutes

The Board must ensure that minutes are kept of all proceedings at meetings of the Board.

28.13. Validity of acts

All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director are valid notwithstanding:

28.13.1. any defect in the appointment of any Director or person acting as a Director; or

28.13.2. that they or any of them were disqualified; or

28.13.3. any irregularity in a notice of meeting.

28.14. Other procedures

Except as set out in this clause 28, the Board may regulate its own procedure.

29 DIRECTORS' REMUNERATION

29.1. Authorization

The Board may, exercise the power conferred by the Act to authorise remuneration and other benefits to and for Directors.

29.2. Expenses

Each Director is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business. If any Director shall be required to perform extra services, he shall be entitled to receive a remuneration, which may either be in addition to or in substitution for any other remuneration, to be fixed by a disinterested quorum of Directors.

29.3. Special remuneration

Without limiting clause 29.1, but subject to any applicable Listings Requirements relating to transactions with related parties, a disinterested quorum of the Board may authorize special remuneration to any Director who is or has been employed by the Company or engaged by the Company or a Subsidiary to carry out any work or perform any services which is not in the capacity of a director of the Company or a Subsidiary.

29.4. Payments to Directors upon cessation of office

The Company may make a payment to a Director or former Director, or his or her dependents, by way of a lump sum or pension, upon or in connection with retirement from office of that Director, only if:

29.4.1. the total payment (or the base for the pension) does not exceed ten percent of the total remuneration of the Director in his or her normal capacity as a Director of the Company; and

29.4.2. the payment is authorized by an Ordinary Resolution of shareholders of the Company.

Nothing in this clause affects any amount paid to an executive Director upon or in connection with the termination of his or her employment with the Company, or the payment of any amount attributable to the contribution (or any related normal subsidy) made by a Director to the Company's superannuation scheme.

30 POWERS OF DIRECTORS

30.1. Power to borrow

The Directors may raise or borrow for the purposes of the business of the Company and/or its subsidiaries, such sum or sums of money as in aggregate at any time do not exceed any limit as the shareholders may, by Ordinary Resolution, in a General Meeting have determined. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, or by the issue, at such price as they may think fit, of Securities in the Company, or as permitted by law securities in its subsidiaries, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

30.2. Notwithstanding anything to the contrary in the Act, the Directors shall not acquire or dispose of any asset the value of which represents more than 10% of the value of the assets of the Company or acquire or dispose of any undertaking the value of the income of which exceeds 10% of the value of the income of the value of the Company or assume any liability the value of which exceeds 10% of the value of the assets of the Company, without the approval of the shareholders by Ordinary Resolution. In determining the value of the assets or income of the Company, regard shall be had to the most recent audited financial statements of the Company.

31 REGISTER OF BORROWINGS

The Directors shall cause a proper register to be kept in accordance with the provisions of the Act of all mortgages and charges specifically affecting the property of the Company, and they shall cause to be entered in such register in respect of each mortgage or charge a short description of the property

mortgaged or charged, the amount of charge created, the name of mortgagee or person entitled to such charge and such further particulars as the provisions of the Act requires.

32 DELEGATION OF DIRECTORS' POWERS

32.1. The Directors may, by resolution of Directors, designate one or more committees, each consisting of two or more Directors (at least one of whom shall be an Investor Director for so long as there is an Investor Director), and delegate one or more of their powers, including the power to affix the Seal, to the committee. They may also delegate to any other Director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Constitution regulating the proceedings of Directors so far as they are capable of applying and so far as the same are not superseded by any provisions in the resolution of Directors establishing the committee, provided that it is not necessary to give notice of a meeting of that committee to Directors other than the Director or Directors who form the committee.

32.2. The Directors have no power to delegate to a committee of Directors any of the following powers:

32.2.1. to amend the Constitution;

32.2.2. to designate committees of Directors;

32.2.3. to delegate powers to a committee of Directors;

32.2.4. to appoint or remove Directors;

32.2.5. to appoint or remove an agent;

32.2.6. to approve a plan of merger, consolidation or arrangement;

32.2.7. to make a declaration of solvency or to approve a liquidation plan; or

32.2.8. to make a determination that the Company will immediately alter a proposed distribution, satisfy the solvency test (as defined in the Act).

32.3. Clauses 32.1 and 32.2 do not prevent a committee of Directors, where authorised by the resolution of Directors appointing such committee or by a subsequent resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

32.4. The Directors may, by power of attorney signed by any one or more persons duly authorised, appoint any person either generally or in respect of any specific matter, to represent the Company, act in its name and execute documents on its behalf.

33 INDEMNITY

If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

34 INDEMNITY AND INSURANCE FOR DIRECTORS AND EMPLOYEES

Every Director shall be indemnified by the Company for any costs referred to in section 159 of the Act. The Board may determine the amounts and terms and conditions of such an indemnity.

35 DIVIDENDS

35.1. The Board shall determine the dividend policy of the Company from time to time. In the event that a dividend is declared prior to the publication of annual accounts, the dividend notice given to shareholders will contain a statement of the ascertained or estimated combined net trading profits of the Company and also the particulars of any amounts appropriated from reserves, capital profits, accumulated profits of past years, or other special source to provide wholly or partly for dividend.

35.2. The Board may, before declaring any dividend, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debenture or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

35.3. Any resolution of Directors declaring a dividend or a distribution on a share may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.

- 35.4. Any resolution of Directors declaring a dividend or other distribution may direct that it shall be satisfied wholly or partly by the distribution of assets, may fix the value for distribution of any assets and may determine that cash shall be paid to any shareholder upon the footing of the value so fixed in order to adjust the rights of shareholders and may vest any assets in trustees.
- 35.5. Notice in writing of any dividend that may have been declared shall be given to each shareholder and all unclaimed dividends or other distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. All dividends unclaimed for 3 years after notice shall have been given to a Shareholder may be forfeited by resolution of Directors for the benefit of the Company, and shall cease to remain owing by the Company.
- 35.6. Any dividend or other moneys payable in respect of a Share may be paid by electronic transfer or cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of the one of those persons who is first named in the register of shareholders or to such person and to such address as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the Directors shall in their absolute discretion determine). Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Every cheque is sent at the risk of the person entitled to the payment. If payment is made by electronic transfer, the Company is not responsible for amounts lost or delayed in the course of making that payment.
- 35.7. The Directors may deduct from any dividend or distribution or other monies, payable to any shareholder on or in respect of a Share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares.
- 35.8. No dividend or distribution or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 35.9. If, in respect of a dividend or other distribution or other amount payable in respect of a Share, on any one occasion:
- 35.9.1. a cheque is returned undelivered or left uncashed; or
- 35.9.2. an electronic transfer is not accepted,
- and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an

address or account to be used for that purpose. If the cheque is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries

35.10. The Board shall determine the amount of dividend to be declared. The holders of Shares may in a General Meeting declare a dividend provided that the amount thereof shall not exceed the amount recommended by the Board.

35.11. Method of payment

Any dividend, interest or other money payable to a holder of Securities may be paid by electronic funds transfer to the designated bank account of or cheque sent through the post to the registered address of the holder or in any other manner determined by the Board and directed by the person entitled to the payment. In the case of joint holders, cheques may be sent to the registered address of the person first named on the register.

35.12. Currency of payment

The Board may, in its discretion, differentiate between holders of Securities as to the currency in which dividends interest are to be paid. In exercising that discretion the Board may have regard to the registered address of such holder, the register on which a holder's Securities are registered or any other matter the Board considers appropriate. In any case where a dividend or interest is to be paid in a currency other than Botswana currency, the amount payable will be converted from Botswana currency in a manner, at a time and at an exchange rate determined by the Board, however such currency conversion shall be completed at a rate which is market related for the relevant currency pair to which it relates.

35.13. Deductions

The Board may deduct from dividends or interest payable to any holder of the Securities in respect of such Securities any:

35.13.1. amounts the Company may be called upon to pay under any legislation in respect of the specific Securities; and

35.13.2. any amount due by the holder of the Securities, to the Company.

35.14. Entitlement date

Dividends, interest and other distributions or payments to holders of Securities of the Company will be payable to the persons who are registered as holders of those Securities as at a date at least 14 days subsequent to the date of the declaration or date of the confirmation of the dividend and/or interest or distribution or payment, whichever is the later. The register of securities shall be closed for a period of 5 days from that date to enable payment of dividend.

35.15. Unclaimed dividends

Dividends, interests or other distribution unclaimed for three years after due date for payment, may become the property of the Company and used for the benefit of the Company. Other monies due to holders of Securities shall be held in trust by the Company, until lawfully claimed by the holder, or in the absence of the claim, until any claim by a holder in respect thereof shall by operation of law, be deemed to have prescribed.

36 CAPITALISATION OF PROFIT

36.1. The Directors may by a resolution of Directors:

36.1.1. resolve to capitalise any undistributed profits of the Company or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including a capital reserve, profit and loss account or revenue reserve) or subject as hereinafter provided any such amount standing to the credit of a share premium account or capital redemption reserve fund, whether or not available for distribution;

36.1.2. appropriate the sum resolved to be capitalised to the shareholders who, in the case of any amount capable of being distributed by way of dividend, would have been entitled thereto if so distributed or, in the case of any amount not so capable, to the shareholders who would have been entitled thereto on a winding-up of the Company and in either case in the same proportions and apply that sum on their behalf in or towards:

36.1.2.1. paying up the amounts (if any) for the time being unpaid on shares held by them respectively; or

36.1.2.2. paying up in full unissued shares or debentures of an amount equal to that sum;

and allot the shares or debentures, credited as paid up, to the shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other;

36.1.3. make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares become distributable in fractions the Board may deal with the fractions as it thinks fit, disregarding fractions or rounding up or effecting payment in cash in lieu of a fraction of a Share;

36.1.4. authorise a person to enter (on behalf of all the shareholders concerned) an agreement with the Company providing for either the allotment to the Shareholders respectively, credited as paid up, of Shares to which they may be entitled on the

capitalisation; or an agreement made under the authority being effective and binding on all those shareholders; and

36.1.5. generally do all acts and things required to give effect to the resolution.

36.1.6. Notwithstanding any other provision of this Constitution, but subject to the rights attached to Shares, the Board may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

37 NOTICES

37.1. In addition to the notices to be sent to all registered holders of Securities, all notices shall be published on X-News at the same time as they are dispatched to Shareholders and in a newspaper circulating in Gaborone, and if the Company is listed in a stock exchange outside of Botswana all notices shall also be published in accordance with the requirements of such other stock exchange.

37.2. Method of service

All notices, reports, accounts or documents required to be sent to a holder of Securities shall be sent by ordinary mail, and shall also be sent by electronic transmission that shall include email, where such request has been made and such information has been provided.

37.3. Service of notices outside Botswana

If a holder of a Security has no registered address within Botswana and has not supplied to the Company an address within Botswana for the giving of notices, but has supplied an address outside Botswana, or has supplied an email address or a fax number, then notices shall be posted to the holder at that address and also emailed or faxed at the same time, and shall be deemed to have been received by the holder three days after the time of the posting.

37.4. Joint holders

A notice may be given by the Company to the joint holders of a Security by giving the notice to the joint holder named first in the register in respect of the Security.

38 INSPECTION OF RECORDS

Except as provided in the Act or unless the Board determines otherwise in any particular case, no holder of Securities shall be entitled to:

38.1. inspect any records, books, papers, correspondence or documents of the Company; or

38.2. require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company.

39 LIQUIDATION

39.1. Distribution of surplus

Subject to the rights of the holders of any Securities in the Company upon the liquidation of the Company the surplus assets of the Company (if any) must be distributed among the holders of Shares in accordance with terms thereof and in proportion to their shareholding.

39.2. Distribution in kind

With the approval of the holders of Shares entitled to a distribution, by Ordinary Resolution, the liquidator of the Company may divide amongst such holders in kind the whole or any part of the surplus assets of the Company (whether or not they are of the same kind) and for that purpose the liquidator may:

39.2.1. attribute values to assets as the liquidator considers appropriate; and

39.2.2. determine how the division will be carried out as between the holders or different Classes of holders of Securities.

39.3. Trusts

With the approval of the holders of the Securities entitled to a distribution, by Ordinary Resolution, the liquidator may vest the whole or any part of any surplus assets of the Company in trustees upon trust for the benefit of such holders. The liquidator may determine the terms of the trust.

40 CAPITAL

The Company shall have the power to:

40.1. convert any securities into stock and to reconvert any stock into securities;

40.2. convert securities having a par value into securities having no par value and to convert securities having no par value into securities having a par value;

40.3. convert securities of any class, whether issued or not, into securities of any other class, whether issued or not, on such terms and conditions as may be approved in accordance with applicable law.

41 EXECUTION OF DEEDS

41.1. Manner of Execution

A contract or other enforceable obligation may be entered into by the Company an obligation on behalf of the Company in writing signed under the name of the Company by:

41.1.1. two or more Directors; or

41.1.2. a Director, or any other person authorized by the Board, whose signature must be witnessed.

41.2. The Company may, by an instrument in writing executed in accordance with clause 40.1, appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. An act of an attorney in accordance with the instrument binds the Company.

42 AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have the power to authenticate any documents affecting the constitution of the Company (including, without limitation, the Constitution) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors under this Clause.

43 CONTROLLERS OF COMPANY

The powers exercised in the company shall be under the ultimate effective control of the Board, each Director and each shareholder, and ultimately the beneficial owners who exercise ultimate effective control in the company or hold a senior managing position (the "**Controller**").

Annexure B contains a list of natural persons having ultimate effective control over the company in terms of section 41(b) of the Act.

Chairperson _____
(Name) (Signature)

Company Secretary _____
(Name) (Signature)

ANNEXURE A

PROXY FORM

The instrument appointing a proxy shall be in the following form:

I/we.....of.....being shareholders of the above-named company
hereby appoint Or failing
him/her.....of As my/our proxy to vote for
me/us at the meeting of the company to be held on.....and at any
adjournment of the meeting. Signed this.....day of..... 20.....

ANNEXURE B
CONTROLLER'S FORM CONTROLLER'S FORM

Name of Company: Access Bank Limited

Company Number: BW00001089931

Controller's Details: Full Name: _____

Residential Address: _____

Position/Nature of Association: _____

Percentage of Contribution / Voting Control: _____

Signature: _____

Date: _____

Important: Provide particulars of every beneficial owner; where a beneficial owner is a representative, disclose the managerial position; where a foreign company holds any interest, disclose the natural persons who ultimately own/control that company; state the beneficial owner's interest as a percentage.